

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR REHABILITATION PARCELS
IN THE WASHINGTON PARK URBAN RENEWAL AREA,
MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area," has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the Rehabilitation Parcels listed hereon, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Prices</u>
R-31 (120 Regent St.)	\$2,000
R-36 (115 Regent St.)	600
R-37 (117 Regent St.)	600
R-38 (64 Alpine St.)	650
R-39 (66-68 Alpine St.)	650

Washington Park Urban Renewal Area R-24
 Rehabilitation Parcels R-31, R-36, R-37, R-38, and R-39
Rehabilitation Reuse Appraisal Summary Sheet *

<u>Parcel No. & Address</u>	<u>Land Area</u>	<u>1st Reuse Appraisal</u>	<u>2nd Reuse Appraisal</u>	<u>Recommended Disposition Pri</u>
R-31 (120 Regent St.)	5000s.f.	\$5700	\$1400	\$2000
R-36 (115 Regent St.)	1905s.f.	\$ 500	\$ 700	\$ 600
R-37 (117 Regent St.)	1844s.f.	\$ 500	\$ 700	\$ 600
R-38 (64 Alpine St.)	3000s.f.	\$ 540	\$ 700	\$ 650
R-39 (66-68 Alpine St.)	2700s.f.	\$ 540	\$1050	\$ 650

*In accordance with HUD directives, the valuations and recommended prices pertain to land value as a result of economic negative value for rehabilitation purposes.

MEMORANDUM

June 4, 1970

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
REHABILITATION PROPERTIES R-31, R-36, R-37, R-38 AND R-39
WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

SUMMARY: This memo requests approval of minimum
disposition prices for five (5) rehabilitation
properties in the Washington Park Urban
Renewal Area.

Two rehabilitation reuse appraisals have been completed on five (5) properties which the Authority intends to dispose for rehabilitation. Their location is indicated on the attached summary sheet as well as in the resolution. Both reuse appraisals, prepared by Larry Smith and Company, Inc., and Peter A. Laudati, Jr. respectively, indicate that despite appreciable rehabilitation expenditures to be made on each property there is a resultant economic loss. In accordance with HUD directives, the appraisers have indicated a land value for rehabilitation disposition. Appropriate minimum disposition prices are recommended for all parcels.

It is therefore recommended that the Authority adopt the attached resolution approving minimum disposition prices for the properties listed thereon.

Attachment